



Heather Cole <heather.cole@como.gov>

Fwd: TIF email from Tom Schauwecker

1 message

Heather Cole <heather.cole@como.gov>

Mon, Oct 30, 2017 at 4:54 PM

To: Andrew Beverley <andrew.beverley@columbiabancshares.com>, Andy Waters <awaters36@gmail.com>, Christine King <chking@cpsk12.org>, "Ernie Wren, III" <erniewren@gmail.com>, "Grimm, Mark (G&B)" <MGRIMM@gilmorebell.com>, Heather Cole <Heather.Cole@como.gov>, Helen Wade <hwade@cpsk12.org>, Jeremy Root <Jar281@nyu.edu>, "John G. Clark" <jgclark@mchsi.com>, June Pitchford <jpitchford@boonecountymo.org>, Ken Pearson <Kmpearson11@gmail.com>, Lynn Cannon <LMCANNON@gocolumbiamo.com>, Maria Oropallo <maria.oropallo@gmail.com>, Martin Ghafoori <ghafoorim@stifel.com>, Melissa Carr <mcarr@dbrl.org>, Michael Kelly <michael.kelly@lssliving.org>, Nancy Thompson <Nancy.Thompson@como.gov>, Paul Cushing <pcushing@cpsk12.org>, "Tony St. Romaine" <Tony.St.Romaine@como.gov>

Good afternoon,
Please see the communication below.

Thanks,

Heather Cole

Assistant to the City Manager
Vision Zero Program Manager
City of Columbia
701 E. Broadway - 2nd Floor
Columbia, MO 65201
Phone: 573.874.6338
Fax: 573.442.8828

----- Forwarded message -----

From: **June Pitchford** <JPitchford@boonecountymo.org>
Date: Mon, Oct 30, 2017 at 4:48 PM
Subject: TIF email from Tom Schauwecker
To: Heather Cole <heather.cole@como.gov>
Cc: Tom Schauwecker <TSchauwecker@boonecountymo.org>

Ms. Cole,

Tom Schauwecker has requested that the attached email (which he originally distributed to the CPS Board) also be distributed to the TIF Commission members.

Thank you,

June

June E. Pitchford, CPA | Boone County Auditor | 801 E. Walnut, Rm 304 | Columbia, MO 65201 | 573.886.4275 Office | 573.886.4280 Fax | email: jpitchford@boonecountymo.org

----- Forwarded message -----

From: Tom Schauwecker <TSchauwecker@boonecountymo.org>
To: "hwade@cpsk12.org" <hwade@cpsk12.org>, "jwhitt@cpsk12.org" <jwhitt@cpsk12.org>, "jmees@cpsk12.org" <jmees@cpsk12.org>, "pcushing@cpsk12.org" <pcushing@cpsk12.org>, "chking@cpsk12.org" <chking@cpsk12.org>,

"jsessions@cpsk12.org" <jsessions@cpsk12.org>, "dpreis@cpsk12.org" <dpreis@cpsk12.org>
Cc: "tdavenport@cpsk12.org" <tdavenport@cpsk12.org>, "pstiepleman@cpsk12.org" <pstiepleman@cpsk12.org>
Bcc:
Date: Wed, 18 Oct 2017 19:17:21 +0000
Subject: Tax Increment Financing

Ladies & Gentlemen;

The attorneys at Gilmore and Bell have clarified the "but for test." The question is, would development or redevelopment be likely to occur on the subject site without Tax Increment Financing? The assessed valuation in the Central Business District has increased by 60.52% since 2008. Meanwhile the assessed value in the City of Columbia has increased by 22.71% since 2008. Development has occurred at an unprecedented pace in downtown Columbia for the past 9 years.

An analysis prepared by Boone County Auditor June Pitchford indicates the Broadway Lodging, LLC TIF proposal would divert \$4,318,879 from schools, roads, library, and public safety to the developer over the next 23 years. Taxing entities would receive \$695,439 during the same period.

Last but certainly not least, the Broadway Lodging TIF proposal would shift the property tax burden from the developer to taxpayers in the Columbia Public School District. Law allows a school district to include "the increment" when calculating maximum bonding capacity. A developer will not pay for the cost of additional school debt service imposed by a TIF project. The patrons of CPS will pay for the incremental debt service enabled by a TIF over the next 23 years.

The TIF Commission has a very narrow focus and it must be on the "but for test." Can the 2nd tower of the Broadway Hotel succeed without TIF? The answer is no. Is redevelopment likely to occur on the subject site without TIF? The answer is yes.

Respectfully,

Tom Schauwecker
Boone County Assessor